

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 652

Being a Bylaw to authorize temporary borrowing pending the sale of debentures.

WHEREAS it is provided by Section 342 of the Municipal Act that the Regional Board may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions set out:

AND WHEREAS the Regional Board has adopted Bylaw No. 650, cited as "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 650, 1995" authorizing the purchase of Regional Parks property in the amount of two million dollars (\$2,000,000.00):

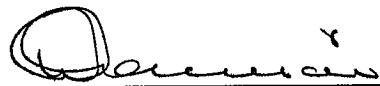
NOW THEREFORE the Regional Board of the Regional District of Central Okanagan in open meeting assembled enacts as follows:

- (1) The Board is hereby empowered and authorized to temporarily borrow upon the credit of the Regional District an amount or amounts not exceeding two million dollars (\$2,000,000.00), at an interest rate not exceeding that approved by the Inspector of Municipalities.
- (2) The form of obligation to be given as acknowledgment of the liability shall be a Promissory Note or Notes signed by the Chairman and the Treasurer.
- (3) The money so borrowed shall be used solely for the purpose set out in said Bylaw No. 650.
- (4) The proceeds from the sale of debentures, or so much thereof as may be necessary, shall be used to repay the money borrowed.
- (5) This bylaw may be cited as, "Regional District of Central Okanagan Regional Parks Temporary Borrowing Bylaw No. 652, 1995".

READ A FIRST TIME THIS 20th DAY OF NOVEMBER, 1995.
READ A SECOND TIME THIS 20th DAY OF NOVEMBER, 1995.
READ A THIRD TIME THIS 20th DAY OF NOVEMBER, 1995.
RECONSIDERED AND ADOPTED THIS 20th DAY OF NOVEMBER, 1995.



CHAIRPERSON



SECRETARY

I hereby certify that the above noted bylaw cited as the "Regional District of Central Okanagan Regional Parks Temporary Borrowing Bylaw No. 652, 1995", is true and correct as read a first, second and third time, reconsidered and adopted by the Regional Board on the 20th day of November, 1995.

Dated at Kelowna, B.C. this 21st day of November, 1995.



Secretary